NorZinc Ltd. Announces Securityholder Approval of Arrangement At Special Meeting

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VANCOUVER, Dec. 6, 2022 - NorZinc Ltd. (TSX: NZC) (OTCQB: NORZF) (the "Company" or "NorZinc") announce that its Securityholders (as defined below) have approved the proposed plan of arrangement (the "Arrangement") under Division 5 of Part 9 of the Business Corporations Act (British Columbia) (the "BCBCA") whereby RCF VI CAD LLC ("RCF") will acquire all of the issued and outstanding common shares of the Company that RCF and its affiliates do not currently own for \$0.0325 in cash per NorZinc share (the "Transaction") at a special meeting of Securityholders held yesterday, December 5, 2022, (the "Meeting").

The resolution approving the Transaction (the "Arrangement Resolution") was required to be passed by not less than: (i) 66?% of votes cast by holders of common shares ("Shares") of the Company ("Shareholders") present in person or represented by proxy at the Meeting; (ii) 66?% of the votes cast by Shareholders, the holders of options ("Options") to purchase Shares of the Company ("Optionholders"), the holders of warrants ("Warrants") to purchase Shares of the Company (the "Warrantholders"), the holders of restricted share units ("RSUs") of the Company ("RSU Holders"), and the holders of deferred share units ("DSUs" and, altogether with the Shares, Options, Warrants and RSUs, the "Securities") of the Company ("DSU Holders" and, altogether with the Shareholders, Optionholders, Warrantholders and RSU Holders, the "Securityholders"), voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (the "Interested Parties").

A total of 559,820,299 Securities were represented in person or by proxy at the special meeting of Securityholders. The detailed results of voting on the Arrangement Resolution are provided below:

	Votes For	Votes Against
Arrangement Resolution (Shareholders)	434,468,597 (90.92 %)	43,387,586 (9.08 %)
Arrangement Resolution (Securityholders)	516,083,213 (92.19 %)	43,737,086 (7.81 %)
Arrangement Resolution (Shareholders, excluding Interested Parties)	67,839,824 (60.99 %)	43,387,586 (39.01 %)

The Arrangement remains subject to approval of the Supreme Court of British Columbia (the "Court") and the satisfaction or waiver of other customary conditions. The Court hearing for the final order to approve the Arrangement will be held 800 Smithe Street, Vancouver, British Columbia on December 8, 2022, at 9:45 a.m. and closing of the Arrangement is expected to be on December 13, 2022. Following completion of the Arrangement, NorZinc's shares are expected to be delisted from the Toronto Stock Exchange. An application is also expected to be made for the Company to cease to be a reporting issuer in the applicable jurisdictions upon closing of the Arrangement.

The Arrangement is to be completed pursuant to an arrangement agreement dated September 29, 2022, among the Company and RCF, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

About NorZinc

NorZinc is a TSX-listed mine development Company trading under the symbol "NZC" and on the OTCQB under the symbol "NORZF". NorZinc is focused on developing its 100%-owned high-grade zinc-silver-lead Prairie Creek Project, located in the Northwest Territories.

Forward-looking statements and forward-looking information

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This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements include, without limitation, statements with respect to the consummation and timing of the Arrangement, the satisfaction or waiver of the conditions precedent to the Transaction; the consideration to be received by Shareholders; the expected benefits of the Arrangement; the timing, receipt and anticipated approval of the Court; the delisting of the Shares and the intention that NorZinc will cease to be a reporting issuer. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "expects" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or will "potentially" or "likely" occur. This information and these statements, referred to herein as "forward looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the Transaction, and the expected timing and closing and various steps to be completed in connection with the Transaction.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: the possibility that the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all due to a failure to obtain or satisfy, in a timely manner or otherwise; the failure to obtain necessary Court approval and other conditions of closing necessary to complete the Transaction or for other reasons, as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, assumptions regarding the Company receiving Court approval; the satisfaction or waiver of the conditions to closing of the Arrangement in a timely manner and completion of the Arrangement on the expected terms; the expected adherence to the terms of the arrangement agreement and the adequacy of the Company and RCF's financial resources.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

SOURCE NorZinc Ltd.

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